



UniCredit Bank Austria AG

(Incorporated as a joint stock company in the Republic of Austria under registered number FN 150714p)

relating to the

€40,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

FOR THE ISSUE OF NOTES INCLUDING PFANDBRIEFE AND JUMBO-PFANDBRIEFE DUE FROM ONE MONTH TO 40 YEARS FROM THE DATE OF ISSUE

This supplement (the "Supplement") constitutes a prospectus supplement pursuant to Art 16 (1) of the Directive 2003/71/EC (the "Prospectus Directive") and Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the "Prospectus Act") and is supplemental to, and should be read in conjunction with, the base prospectus dated 14 October 2011 (the "Original Prospectus") relating to a €40,000,000,000 Euro Medium Term Note Programme (the "Programme") of UniCredit Bank Austria AG (the "Issuer" or "Bank Austria"), as amended and supplemented by the prospectus supplement dated 15 November 2011 (the "First Supplement", and together with the Original Prospectus, the "Prospectus").

The Original Prospectus was approved on 14 October 2011 by the Commission de Surveillance du Secteur Financier ("CSSF") and published on 14 October 2011 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.bankaustria.at). The First Supplement was approved on 15 November 2011 by the CSSF and published on 15 November 2011 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.bankaustria.at).

This Supplement has been filed for approval with the CSSF in its capacity as competent authority in Luxembourg for approving this Supplement and to provide the Financial Markets Authority (Finanzmarktaufsicht) ("FMA"), being the competent authority in the Republic of Austria, as well as the respective competent authorities in each of the United Kingdom, the Federal Republic of Germany and the Republic of Ireland with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Directive. This Supplement has been approved by and filed with the CSSF on 6 December 2011 and has been published on or about 6 December 2011 by making it available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.bankaustria.at).

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

To the extent that there is any inconsistency between a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and b) any other statement in or incorporated by reference in the Prospectus, the statements in a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Art 16 of the Prospectus Directive and Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of at least two working days after the publication of this Supplement, to withdraw their acceptances.

The Issuer accepts responsibility for the information contained in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or UniCredit Bank AG (the "Arranger"). Neither the delivery of this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Bank Austria Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Bank Austria Group since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and may include Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement, see "Subscription and Sale" of the Prospectus.

The Dealers and the Arranger have not separately verified the information contained in this Supplement. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. Neither this Supplement nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Dealers or the Arranger that any recipient of this Supplement or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Bank Austria Group during the life of the arrangements contemplated by this Supplement or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The following significant new factors (as referred to in Art 16 (1) of the Prospectus Directive and Article 13.1 of Chapter I of Part II of the Prospectus Act) relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes, have arisen:

1. In relation to the proceedings described under the heading "*Legal and arbitration proceedings*", subheading "*Treuhandanstalt*", first bullet point, as described on page 318 of the Original Prospectus, the Court of Cassation rendered a decision whereby it granted Bank Austria's appeal, revoked the judgment for the plaintiff issued by the Court of Appeal of Zurich and remanded the case back to the Court of Appeal for reconsideration.

Accordingly, the following paragraph shall be added to the description under the subheading "*Treuhandanstalt*", first bullet point, as described on page 318 of the Original Prospectus:

"On 30 November 2011 the Court of Cassation granted Bank Austria's appeal, revoked the judgment for the plaintiff issued by the Court of Appeal of Zurich and remanded the case back to the Court of Appeal for reconsideration."

2. In relation to the proceedings described under the heading "*Legal and arbitration proceedings*", subheading "*The Madoff fraud*", as described on page 319 of the Original Prospectus, the following amendments are hereby made:

Austrian civil proceedings: The number of proceedings increased from 129 to 154 with a corresponding increase in amounts claimed to a total of EUR 15 million. To reflect further developments, the following sentence shall be added:

"An interim judgment was handed down in favour of the plaintiff, but is in the process of being withdrawn."

U.S. Securities Class Actions in the U.S.: On 29 November 2011, the United States District Court for the Southern District of New York dismissed the actions against Bank Austria and hence, the following sentence shall be added:

"On 29 November 2011, the Court dismissed the actions against Bank Austria and its liquidated indirect subsidiary, among others, and denied plaintiffs' motion to amend the complaints. The plaintiffs have the right to appeal this decision. To date, the plaintiffs have not filed a notice of appeal."

3. In relation to the proceedings described under the heading "*Legal and arbitration proceedings*", subheading "*The FinTeam spil s.r.o. claim.*", as described on page 320 of the Original Prospectus, the last sentence of the 6th paragraph shall be replaced by the following two sentences:

"In spite of the aforementioned pleading, FinTeam can still file the expert opinion as long as the Court has not rendered its decision. A second hearing is scheduled for 16 January 2012."